Murphy Oil Announces Intent to Sell Certain Western Canadian Properties

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EL DORADO, Ark.--(BUSINESS WIRE)--Dec. 8, 2003--Murphy Oil Corporation (NYSE:MUR) announces the intention to sell its interest in various conventional oil and gas properties in western Canada. The interests are held via a wholly owned subsidiary Murphy Oil Company, Ltd. The sale is expected to include proved reserves of approximately 40 million barrels of oil equivalent from heavy oil, light oil and natural gas properties which currently produce 20,000 barrels a day on an oil equivalent basis. Murphy anticipates completing the sale by the end of the second quarter of 2004 and has retained professional advisors to assist in the process.

Claiborne P. Deming, Murphy's President and Chief Executive Officer commented, "Now is the right time to monetize our investment in many of our assets in western Canada in order to position the Company to access opportunities in higher growth areas. This sale will bolster our balance sheet strength so that we can reallocate capital to further enhance the Company's financial returns."

The forward-looking statements reflected in this release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the results discussed herein will be attained, and certain important factors that may cause actual results to differ materially are contained in Murphy's January 15, 1997 Form 8-K report on file with the U.S. Securities and Exchange Commission.

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SOURCE: Murphy Oil Corporation